

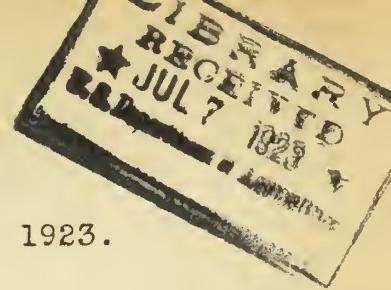
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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

July 3, 1923.



EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 1 states as follows:

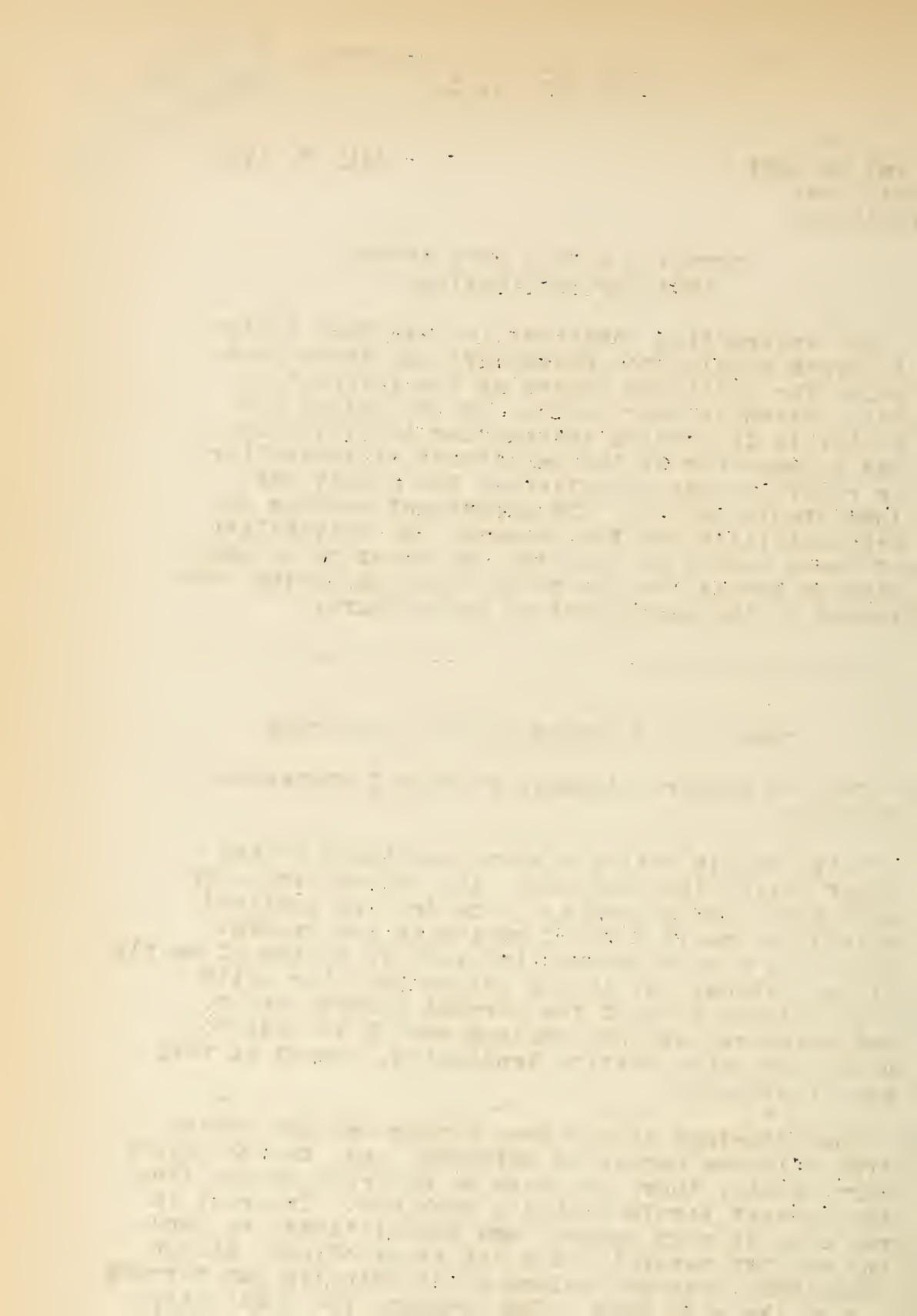
"Extra staple cotton markets continued rather quiet during the past week with prices virtually unchanged from a week ago, and dealing confined chiefly to small lots of medium or low grades. There was a good general interest in cotton of nearly all varieties, but it was seldom that the mills were willing to meet the current market levels, and shippers were not anxious enough to sell to cause any price cutting tendencies, except in very rare instances."

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"The offerings of new crop cotton are now coming from a larger number of shippers, and, though prices vary widely, there has been no material change from the current levels quoted a week ago. Interest in new crop is very general and negotiations are pending now for several large lot transactions, though there have been few volume sales actually put through during the past week. The pressure for early shipments has brought about a sharp premium in the quotations on August shipment and some premium on



Statement relative to long staple cotton market cont'd.

September shipment, and as a rule the mills are balking at paying the extra charge. The bulk of the new crop dealing so far reported has been for September-October shipment, the latter applying chiefly to the extra staple offerings. New crop in some of the staple lengths is quoted at practically the same price now current for old crop, this applying chiefly to the full inch and an eighth and full inch and three-sixteenths types, the longer varieties being relatively cheaper for new crop than for old crop of similar grade.

* * *

"There has been some interest in Pima and several efforts have been made to buy No. 2's around 35-1/2 cents, though with very indifferent success. There have been offerings at 36-1/2 cents and also some at 36 cents, while ones have been available at 37 cents and threes at 35 cents.

"The Egyptian market has been quiet so far as actual sales in this market are concerned, and price quotations, both on shipment cotton and on spots have changed little from last week. Sakel is generally recognized as the cheapest of the long staple cottons to-day, but despite this fact there has been but little demand for it recently. Peruvians are also very slow, with prices practically unchanged.

* * * "

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of June 30)

The stocks on June 29 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
175,000 bales	248,000 bales	267,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 29.

(from Commercial and Financial Chronicle of June 30)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	17.60	22.00	17.50
Middling Uplands	16.52	13.08	7.25

¹ This corresponds to a price at Liverpool of 33 cents for Good Sakel and 31 cents for Middling Uplands, demand sterling having closed at \$4.58 at New York on June 29.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>June 29</u>
Fully good (prompt)	38 ¢
Good fair " 33-3/4 ¢	

<u>Pima</u>	
No. 1	37 ¢
" 2"	36 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 30 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 29 27.80 to 28.80

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

July 10, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 8 states as follows:

"Increased interest from buyers of fine combed yarn goods during the past week was responsible for considerable inquiry from the fine goods mills for the price quotations on both old crop extra staple cotton and for new crop for early fall shipment. In very few cases, however, did the interest lead to actual dealing, though there is the prospect of some increased activity in the cotton demand if the fine goods inquiry actually develops into orders.

"So far as sales are concerned, the extra staple markets throughout New England have been very dull indeed, even more so than was the case during June. The slump in the cotton future quotations would naturally tend to make buyers hold off, but even in cases where the former extra staple cotton price figures have been cut in proportion to the future market levels there has been little success in actually consummating the business. Trading has been confined almost wholly to small odd lots of various kinds, either for filling out the mill's stock of some particular type, or for replacement purposes growing out of previous sales.

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Statement relative to long staple cotton market cont'd.

"New crop extra staples can be had as low as 500 on for strict middling full inch and an eighth, and 600 on for inch and three-sixteenths, but many are asking a cent more. Middling is quoted only 50 points less than strict, and nearly all extra staple quotations, of course, are for October-November-December shipment. It is hard to get full inch and a quarter offered under 900 on December.

"The market for Egyptians is as dull as can be and little or no interest either in Sak or in uppers has been reported. One inquiry was heard of on medium grade uppers on the spot, the mill seeking to buy around 30 cents but encountering some difficulty. Spot uppers of medium grade are offered at 30-1/2 to 31 cents, but for shipment cotton of the same type quotations range from 32 to 32-1/2 cents. On the other hand, it is possible to buy medium grade Sakel at 33 to 33-1/2 cents for shipment from Alexandria, spots being held at approximately the same price, with only limited offerings available. It is quite common in the market to hear attention called to the wonderfully attractive value offered at the present in Sakel cotton. The prices asked for it are far below the usual parity, either with regard to Egyptian uppers, American long staple peelers, or with the future markets as a whole. In view of the expected widening in the premiums for extra staple peeler cotton, Sak seems to offer an unusual opportunity for future profit, and many are marveling that there is not more demand for it.

"Pima is available around 34-1/2 cents for No. 3's, 35-1/2 cents for No. 2's and 36-1/2 cents for No. 1's, with some inquiry reported for it, but little actual trading. In some quarters it is stated that there is an easing tendency noticeable and for that reason some of the mills that ordinarily use this cotton are holding off before making any considerable purchases.

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"Current market quotations for old crop extra staple cotton strict middling in grade and classed as to staple on a very high and exacting standard of stapling are given herewith, being based chiefly on quotations from reliable shippers in the absence of any considerable dealing:

Inch and an eighth, 30 to 31 cents.

Inch and three-sixteenths, 31-1/2 to 32-1/2 cents.

Inch and a quarter, 34 to 35 cents.

Inch and five-sixteenths, 35 to 36 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 7)

The stocks on July 6 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
165,000 bales	243,000 bales	271,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JULY 6.

(from Commercial and Financial Chronicle of July 7)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	17.15	22.25	18.00
Middling Uplands	15.62	13.50	7.84

¹ This corresponds to a price at Liverpool of 32 cents for Good Sakel and 30 cents for Middling Uplands, demand sterling having closed at \$4.56 at New York on July 6.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>July 6</u>
Fully good (prompt)	37 ¢
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<u>Pima</u>	
No. 1	37 ¢
" 2	36 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 7 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, July 6 26.80 to 27.85

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

July 24, 1923.

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 22 states as follows:

"With many of the yarn mills 75 per cent idle, with the print cloth mills curtailing production more than 70 per cent, with the Rhode Island cotton manufacturing industry running only three or four days a week and even then having a good portion of its equipment idle, with the cotton mills around Boston and northward closing down Wednesday or Thursday nights for the balance of the week or suspending operations altogether for one or two weeks at a time, the consumption of cotton in the New England territory during the past two or three weeks has been cut to surprisingly small figures and no one is now talking or thinking of a shortage. The mills have made their stocks on hand last much longer than was expected and, in view of the absence of demand for their product, have been in no hurry to buy more.

* * *

"Cotton merchants report that the interest in cotton offerings, both old and new crop, is on the increase, but that the mills are not yet buying in quantity and find sufficient old crop cotton available at

Statement relative to long staple cotton market cont'd.

sacrifice levels to satisfy their present needs. Meanwhile, of course, the mill men are influenced by the glowing reports of tremendous improvement in the condition of the new crop, and are postponing any purchases against possible future needs until it becomes clear whether or not present raw material values are going to hold.

* * *

"On the extra staple lengths there were new crop offerings of strict middling full inch and an eighth at 550 on December, with the possibility of buying as low as 28-1/2 cents, while for inch and three-sixteenths the prices ranged from 29-1/2 to 30 cents, with most shippers quoting the latter figure, which would be equivalent to 675 on December.

"For full inch and a quarter in strict middling the prices ranged upward from 32 cents, though in a few quarters it was possible to shade this by perhaps 50 points. Full inch and five-sixteenths, new crop, was not offered freely, though occasionally it was possible to buy as low as 34 cents. There was some dealing reported in the full eighths and the full three-sixteenths, but not much in the longer cotton.

"Egyptians continue to be quoted at about the same levels as have prevailed for some weeks. Medium grade Sakel, which can be had for 32 to 33 cents either for new or old crop cotton, does not look so cheap now in comparison to extra staple peelers as it did a month or so ago, but it is still cheaper than the very long staple peeler cotton. Medium grade Egyptian uppers are available on the spot around 30 cents, which compares with the prices asked for inch and three-sixteenths cotton. For new crop uppers, however, 31-1/2 to 32-1/2 cents is quoted. There has been practically no dealing in Egyptians of any kind, and very little inquiry for them.

"Several inquiries for Pima were reported this week and mills were trying to buy No. 2's at 33 to 34 cents, though at the former figure they were willing to take a fairly good percentage of No. 3's. It is possible to buy twos at 35 cents and threes at 34 and ones at 36 cents, but very hard to shade these figures just at present.

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* "

STOCK AT ALEXANDRIA, EGYPT
 (from Commercial and Financial Chronicles of
 July 14 and 21, respectively)

The stocks on July 13 and 20 of this year and of the two preceding years were as follows:

	<u>1923</u>	<u>1922</u>	<u>1921</u>
July 13	157,000 bales	236,000 bales	269,000 bales
" 20	151,000 "	227,000 "	268,000 "

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON.

(from Commercial and Financial Chronicles of
 July 14 and 21, respectively)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
<u>July 13</u>	1		
Good Sakel	16.95	22.00	18.00
Middling Uplands	15.79	13.65	8.19
<u>July 20</u>	2		
Good Sakel	16.85	22.00	18.00
Middling Uplands	15.49	13.60	8.28

¹ This corresponds to a price at Liverpool of 32 cents for Good Sakel and 30 cents for Middling Uplands, demand sterling having closed at \$4.59 at New York on July 13.

² This corresponds to a price at Liverpool of 32 cents for Good Sakel and 30 cents for Middling Uplands, demand sterling having closed at \$4.59 at New York on July 20.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicles of July 14 and 21, respectively, contain the following quotations for Middling Upland cotton on the Savannah market -

week ending Friday, July 13	26.50 to 27.40
" " " " 20	26.50 to 27.00

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>July 13</u>	<u>July 20</u>
Fully good (prompt)	36-3/4 ¢	37-1/8 ¢
Good fair	32-1/2 ¢	32-3/4 ¢
 <u>Pima</u>		
No. 1	37 ¢	36-1/2 ¢
" 2	36 ¢	35-1/2 ¢
" 3	35 ¢	34-1/2 ¢

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND
IMPORTED EGYPTIAN COTTONS FOR THE MONTH OF JUNE,
1923.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of June as 3,847 bales of 500 pounds gross weight, compared with 4,550 bales in May and 3,856 bales in April. The mill consumption of Imported Egyptian cotton for the same month is reported as 22,506 bales, compared with 29,197 bales in May and 27,176 bales in April.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 11 months ending June 30, 1923, together with the corresponding period (as well as for the month of June) of the preceding year as follows:

June	: 11 mos. ending June 30
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1923	1922	:	1923	1922
6,580	7,005	:	325,406	228,433

COTTON SITUATION IN EGYPT.

The New Bedford Standard of July 15 states as follows:

"Calder and Richmond, cotton brokers, report the receipt of the following market news from Alexandria, Egypt, under date of June 22:

'Except some little fluctuations up and downwards, our futures market has been very firm during the last week. Only on Tuesday, influenced by the sudden decline in the American markets, prices here dropped down by about 80 points, reaching the bottom with \$29.95 for July and \$30.25 for June delivery. At this low level many buyers, especially exporters, appeared and prices slowly began to advance again. It must be mentioned as a remarkable fact, that since Ashmouni futures exist, June delivery was on two days for the first time at a premium of 20 points over July Sakels, but since then June has been less in demand and to-day this delivery is again at a discount of 85 points below July futures. We closed the week with 50-70 points higher for Sakels and 35 points less for Ashmouni in comparison with prices of the week before at:

\$30.95 for July, \$32.55 for November, \$30.10 for June.
\$29.30 for August and \$28.53 for October delivery.

'Considering the present time of the season, a great activity prevailed on the spot market during the last week and about 1500 bales have changed hands daily. There was a specially good demand for the better qualities from "fgf to good" up to "extra" of both Sakellaridis and Uppers, but the chief transactions have been still in the lower and medium qualities of these growths.

'Regarding the new crop we learn from our friends in the Interior that with the exception of some cool nights the temperature has been favorable to the development of the plant during the last fortnight. The plants are looking healthy and flowers can already be seen in some parts of good lands. On inferior lands some backwardness is still noticed. The thinning of the plants is now everywhere over. The leaf worm has appeared in some districts, but no damage whatever is reported up to now, thanks to drastic measures taken by cultivators for its destruction. Water for irrigation purposes is ample everywhere.'"

